



CAC Item C7
Staff Report Consent Item 13

TO: East Bay Community Energy Board of Directors

FROM: Jason Bartlett, Finance Manager

SUBJECT: Fiscal Year 2019-2020 Audited Actuals to Budget Comparison (Informational Item)

DATE: October 21, 2020

Recommendation

Receive report comparing EBCE's final audited financial actuals to the approved budget for the 2019-2020 fiscal year.

Background and Discussion

This report compares EBCE's financial expectations for the July 1, 2019 to June 30, 2020 fiscal year as presented in the approved budget to the resulting annual audit. Attachment A provides the summaries and comparisons as per budget line item. This comparison shows the approved June budget alongside the audited results, and provides a percent difference for reference.

Highlights from the comparison show:

- Total Revenue and Other Sources is about 4% below budgeted amounts, due to lower customer load and deferred revenue to the Rate Stabilization Fund
- Energy costs are about 4% under budgeted amounts, due to lower customer load and lower prices
- Overhead was 31.7% under budget (\$7.2M), due to Local Development costs shifting to next fiscal year and reduced spending in other functional areas
- Interest was lower than budgeted due to retirement of outstanding debt
- Total Expenses were 5% below budget, as the combination of reduced energy costs and overhead
- Net Increase in position was about 2% above budget

Fiscal Impact

This report has no fiscal impact.

Attachments

- A. 2020 Operating Fund Budget Comparison to Actuals Report Table

**EAST BAY COMMUNITY ENERGY AUTHORITY
OPERATING FUND
BUDGETARY COMPARISON SCHEDULE
July 1, 2019 through June 30, 2020**

	2019/20 YTD Budget	2019/20 YTD Actual	2019/20 YTD Budget Variance Over (Under)	2019/20 YTD Actual/ Budget %	2019/20 Annual Budget	2019/20 Budget Remaining
REVENUE AND OTHER SOURCES						
Electricity Sales	\$ 487,015,000	\$ 479,276,111	\$ (7,738,889)	98%	\$ 487,015,000	\$ 7,738,889
Revenue direct to Rate Stabilization Fund	-	(12,680,000)	(12,680,000)	0%	-	n/a
Uncollectables	(2,448,000)	(3,548,839)	(1,100,839)	-145%	(2,448,000)	1,100,839
Investment Income	579,000	1,357,175	778,175	234%	579,000	(778,175)
Miscellaneous Income	-	334,205	334,205	0%	-	n/a
Total Revenue and Other Sources	<u>485,146,000</u>	<u>464,738,652</u>	<u>(20,407,348)</u>		<u>485,146,000</u>	<u>8,061,553</u>
EXPENDITURES AND OTHER USES						
CURRENT EXPENDITURES						
Cost of energy	386,904,000	372,696,756	(14,207,244)	96%	386,904,000	14,207,244
Scheduling	653,000	780,661	127,661	120%	653,000	(127,661)
Data Management/Billing/Customer Service	6,758,000	7,148,728	390,728	106%	6,758,000	(390,728)
PG&E Service Fees	2,253,000	2,351,988	98,988	104%	2,253,000	(98,988)
Personnel	6,703,000	5,852,793	(850,207)	87%	6,703,000	850,207
Marketing, Outreach, Communications	2,263,000	1,078,236	(1,184,764)	48%	2,263,000	1,184,764
Legal, Policy, & Regulatory Affairs	1,586,000	971,647	(614,353)	61%	1,586,000	614,353
Local Development	6,340,000	1,969,306	(4,370,694)	31%	6,340,000	4,370,694
Other Professional Services	1,214,000	1,340,123	126,123	110%	1,214,000	(126,123)
General & Administrative	2,290,000	1,333,463	(956,537)	58%	2,290,000	956,537
Depreciation	61,000	43,298	(17,702)	71%	61,000	17,702
Total Current Expenditures	<u>417,025,000</u>	<u>395,566,999</u>	<u>(21,458,001)</u>	95%	<u>417,025,000</u>	<u>21,458,001</u>
DEBT SERVICE						
Interest	1,230,000	743,178	(486,822)	60%	1,230,000	486,822
Total Expenditures, Other Uses and Debt Service	<u>418,255,000</u>	<u>396,310,177</u>	<u>(21,944,823)</u>	95%	<u>418,255,000</u>	<u>21,944,823</u>
Net Increase (Decrease) in Available Fund Balance	<u>\$ 66,891,000</u>	<u>\$ 68,428,475</u>	<u>\$ 1,537,475</u>	102%	<u>\$ 66,891,000</u>	